

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	10,265	3.7%	3.0%	7.08%	9,315	3.5%	3.0%	-0.09%	6,872	2.6%	3.0%	2.89%	6,678	2.6%	3.0%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	7,793	2.8%	3.0%	7.97%	7,016	2.6%	3.0%	-5.73%	7,708	2.9%	3.0%	6.53%	7,237	2.8%	3.0%	-18.60%	-11.74%	2.41%	5.40%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
State Street	38,956	14.0%	14.0%	8.26%	34,974	13.2%	14.0%	-3.17%	35,901	13.4%	14.0%	8.41%	33,114	13.0%	14.0%	-17.26%	-5.97%	-18.03%	-9.27%	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	57,014	20.6%	20.0%	8.00%	51,305	19.4%	20.0%	-3.02%	50,481	18.9%	20.0%	7.34%	47,029	18.4%	20.0%	-16.96%	-6.64%	-16.89%	-8.30%	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	28,730	10.4%	10.0%	9.39%	24,607	9.3%	10.0%	-4.21%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	28,730	10.4%	10.0%	9.39%	24,607	9.3%	10.0%	-4.21%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-11.30%	-11.69%	2.22%	N/A
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	N/A
CONVERTIBLES																				
TCW	28,220	10.2%	10.0%	6.19%	27,775	10.5%	10.0%	1.16%	27,453	10.3%	10.0%	8.15%	25,384	9.9%	10.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	25,838	9.3%	9.0%	9.84%	22,309	8.4%	9.0%	-10.00%	24,784	9.3%	9.0%	7.30%	23,127	9.1%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																				
Lazard	2,940	1.1%	1.0%	10.50%	2,512	0.9%	1.0%	-7.11%	2,707	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	28,778	10.4%	10.0%	9.91%	24,821	9.4%	10.0%	-9.71%	27,492	10.3%	10.0%	7.81%	23,127	9.1%	10.0%	-20.58%	-15.03%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	61,714	22.3%	22.5%	1.70%	62,580	23.6%	22.5%	2.16%	63,949	23.9%	22.5%	2.96%	62,659	24.5%	22.5%	3.51%	10.73%	8.36%	8.53%	N/A
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	N/A
<i>Index</i>																				
Bank of ND	33,710	12.2%	13.5%	1.05%	34,400	13.0%	13.5%	1.65%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	10.63%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	33,710	12.2%	13.5%	1.05%	34,400	13.0%	13.5%	1.65%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	10.63%	8.14%	7.66%	N/A
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																				
Strong	26,358	9.5%	9.0%	2.62%	26,506	10.0%	9.0%	3.29%	25,723	9.6%	9.0%	4.48%	24,843	9.7%	9.0%	3.08%	14.15%	N/A	N/A	N/A
Lehman US Credit BAA				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	121,782	43.9%	45.0%	1.72%	123,486	46.6%	45.0%	1.63%	123,595	46.2%	45.0%	2.89%	122,601	48.0%	45.0%	4.11%	10.73%	7.55%	7.88%	N/A
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	N/A
CASH EQUIVALENTS																				
Bank of ND	12,799	4.6%	5.0%	0.11%	12,805	4.8%	5.0%	0.35%	12,543	4.7%	5.0%	0.41%	12,877	5.0%	5.0%	0.48%	1.36%	2.41%	4.76%	N/A
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	N/A
TOTAL NDACo PROGRAM SAVINGS	277,323	100.00%	100.00%	4.81%	264,799	100.00%	100.00%	-0.79%	267,252	100.00%	100.00%	4.65%	255,505	100.00%	100.00%	-6.56%	1.69%	-4.67%	1.64%	N/A
POLICY TARGET BENCHMARK				4.43%				-0.78%				4.60%				-6.24%	1.62%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.